

OFFICIAL ACTION OF THE DALLAS CITY COUNCIL

FEBRUARY 25, 2015

15-0409

Item 77: Authorize the City of Dallas Housing Finance Corporation (DHFC) to make a development loan to AmeriSouth Realty Group, and/or its successors and assigns, to a to be formed limited partnership, in the amount not to exceed \$2,520,000 with a term of 15 years with a 30 year amortization and an interest rate of 3% with the DHFC as a Conduit Lender, with funds provided by the Richman Group, for the Royal Crest Apartments, as an integral part of its Texas Department of Housing and Community Affairs 9% tax credit application for the 2015 Funding Year under the Commitment of Development Funding from a Local Political Subdivision under Section 11.9 (d) (2) (B,C,D) for up to 14 points and under Section 11.9(d)(1) Local Government Support by providing a resolution of support voted on and adopted by the local governing body for up to 17 points as part of the Texas Department of Housing Community Affairs (TDHCA) 2015 Qualified Allocation Plan (QAP), under specified conditions, and providing a firm commitment in this resolution for Royal Crest Apartments located at 3558 Wilhurl, Dallas, Texas, 75217 - TDHCA Application No. 15279 - Financing: No cost consideration to the City

In accordance with Section 7.13 of the City Council Rules of Procedure, "Motions to Approve Designated Zoning Cases and Designated Public Subsidy Matters," City Secretary Rios read the following certification into the record:

"By making and seconding this motion, the councilmembers represent they have undertaken sufficient examination and involvement, beyond reviewing the agenda materials, to be knowledgeable of both the facts and the circumstances of the case and to be able to develop an opinion based on such an examination of the various factors and issues involved."

Councilmember Davis moved to adopt the item.

Motion seconded by Councilmember Hill and Councilmember Kadane and unanimously adopted. (Caraway absent)